

## CALCULATION OF SURETY BOND OR EQUIVALENT FOR CHECK SELLERS

WAC 208-630-030 requires a surety bond, assigned deposit account, or irrevocable letter of credit be filed with the supervisor based on money order sales from the previous year. The required amount can be determined from the following tables:

### INSTRUCTIONS:

1. Enter the total number of checks sold for each given month (if establishing a new company, estimate the number of checks you expect to sell).
2. Select the month with the largest amount of checks sold.
1. Multiply the amount from number 2 by 75%.

MONTH AND YEAR	MONTHLY SALES	MONTH AND YEAR	MONTHLY SALES
JANUARY _____		JULY _____	
FEBRUARY _____		AUGUST _____	
MARCH _____		SEPTEMBER _____	
APRIL _____		OCTOBER _____	
MAY _____		NOVEMBER _____	
JUNE _____		DECEMBER _____	

The highest monthly liability is (answer to number 3 above) \$\_\_\_\_\_.

2. If the highest monthly liability is 0 to 50,000, the required amount for the bond/alternative is equal to the highest monthly liability (this will be the same amount figured in number 3).
3. If the highest monthly liability is 50,001 to 100,000, the required amount for the bond/alternative is 50,000 plus the difference over 50,000 multiplied by 50%.
4. If the highest monthly liability is 100,001 or more, the bond/alternative amount is 75,000 plus the difference over 75,000 multiplied by 25%.

HIGHEST MONTHLY LIABILITY	MINIMUM BOND AMOUNT REQUIRED	PLUS THE DIFFERENCE OVER THE MINIMUM BOND AMOUNT
\$0 to \$50,000	Is equal to the Highest monthly liability	N/A
\$50,001 to \$100,000	\$50,000	.5 above \$50,000
\$100,001 plus	\$75,000	.25 above \$100,000

The required surety bond or equivalent is \$\_\_\_\_\_.

I hereby swear and affirm that the above information is true and correct to the best of my knowledge.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**SURETY BOND TO OPERATE  
CHECK SELLER BUSINESS**

**KNOW ALL PERSONS BY THESE PRESENTS**, That \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
(if a partnership, give full name and address of each partner and add the words "trading under the firm name and style \_\_\_\_\_," or if a corporation, insert full title and add the words "a corporation of the State of \_\_\_\_\_".) with place of business at \_\_\_\_\_, City of \_\_\_\_\_ County of \_\_\_\_\_, in the State of \_\_\_\_\_, as principal, and \_\_\_\_\_, a corporation, authorized to transact surety business in the State of Washington, as surety, are held and firmly bound unto the State of Washington in the full penal sum of \_\_\_\_\_ (\$\_\_\_\_\_) lawful money of the United States, for the payment of which, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally firmly by these presents.

**THE CONDITIONS** of the above obligation are such that: Whereas, the above bounden principal has applied for a license to transact the business of selling checks, drafts, money orders as provided by law under Title 31.45 Revised Code of Washington, known as the "CHECK CASHERS AND SELLERS ACT" of the State of Washington, and acts amendatory thereto.

**Now, Therefore**, If the said above bounden principal, shall, upon the issuance of said license as aforesaid, faithfully conform to and abide by each and every provision of said Act and all the rules and regulations lawfully made by the Director of the Department of Financial Institutions of the State of Washington thereunder, and shall reimburse all persons who suffer loss by reason of a violation of said ACT or rules adopted thereunder, then this obligation to be void; otherwise to remain in full force and effect.

**Provided**, That the total liability hereunder arising during the period for which this bond is written shall not exceed the total sum of \_\_\_\_\_ (\$\_\_\_\_\_). This bond is effective until canceled by the surety. This bond may be canceled by giving written notice to the Director. The cancellation shall be effective 30 days from the receipt of said notice. If the bond is renewed, continued, reinstated, reissued or otherwise extended, it shall nevertheless be considered a continuous obligation and the surety upon the bond shall not be liable in an aggregate or cumulative amount exceeding the penal sum set forth on the face of the bond provided however that the penal sum shall be deemed the new penal sum. In no event shall the penal sum, or any portion thereof, at two or more points in time be added together in determining the surety's liability for any or all claims.

**In Witness Whereof**, The said principal has hereunto set his hand and seal and the said surety has caused these presents to be signed by its duly authorized officers and its corporate seal to be hereto affixed on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_. Bond Number \_\_\_\_\_.

(Corporate Seal)

By

\_\_\_\_\_  
(Principal)

By

\_\_\_\_\_  
(Surety)

By